



City of Seattle
Office of Housing

TO: Councilmember Nick Licata, Chair, Housing, Human Service, Health, & Culture Committee
Councilmember Sally Bagshaw
Councilmember Sally Clark
Councilmember Tom Rasmussen

FROM: Amy Gray

DATE: December 3, 2010

SUBJECT: Multifamily Property Tax Exemption Program Application: Solana aPodments

Legislation authorizing the Acting Director of the Office of Housing to enter into a contract with the Ridgecrest Equities, LLC ("Solana aPodments" located at 310 17th Avenue South), outlining the terms and conditions for eligibility for a tax exemption (site map below), is scheduled to be considered by your Committee on December 8, 2010. A table is attached that provides more detail on the project. Below is a brief summary of the project for your review:

Solana aPodments – 23rd & Union-Jackson	
Developer / representative:	Ridgecrest Equities, LLC (Gary Mulhair developer)
Residential target area:	23 rd & Union-Jackson
Total housing units:	32 rental units: all studios
Number of affordable units:	32 rental units are affordable: all studios
Affordability:	Per MFTE program requirements, a minimum of twenty percent (7) of the units must be affordable at 80% of median income. However, the developer anticipates that all of the units will be affordable due to the market rents that will be charged.
Site demolition:	No demolition required; new construction.
City portion of tax shift:	\$0.01 on average assessed value home for the first year.

Location Map 310 17th Avenue South:



Schedule / Sequence of Events

- City Council approves resolution authorizing OH to enter into MFTE Agreement;
- OH and owner sign and record MFTE Agreement;
- OH issues Conditional Certificate of Tax Exemption to owner;
- Once Conditional Certificate of Tax Exemption is signed, the owner submits an application for Final Tax Exemption;
- OH reviews application for final tax exemption and issues Final Certificate of Tax Exemption;
- Upon issuance of Final Certificate of Tax Exemption, OH forwards documentation to the King County Assessor's office.

cc: Sara Belz, Council Central Staff
Kristi Beattie, City Budget Office